

## Message Text

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PAGE 01 MANILA 02375 190659Z

21

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-11 H-02 L-03 PA-01

PRS-01 SP-02 AID-05 EB-07 NSC-05 CIEP-01 SS-15 STR-04

OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07 NSAE-00

USIA-06 XMB-02 OPIC-03 LAB-04 SIL-01 /103 W

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P R 190148Z FEB 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 2229

INFO AMEMBASSY TOKYO

LIMITED OFFICIAL USE MANILA 2375

USADB

E.O. 11652: ADS, DECLAS 3/31/76

TAGS: EAID, EFIN

SUBJECT: PROPOSED JAPANESE YEN BONDS

FOR NAC AGENCIES

PASS TREASURY FOR ZINMAN/MUNK

REF: (A) MANILA 1256 (NOTAL), (B) MANILA 2327 (NOTAL)

1. ADB MANAGEMENT PROPOSING PUBLIC BOND ISSUE IN JAPAN  
OF YEN 15 BILLION (EQUIVALENT TO \$49,762,137 AT EXCHANGE  
RATE ADOPTED BY BANK AS OF 31 DECEMBER 1975). PUBLIC  
OFFERING WILL BE THROUGH UNDERWRITING SYNDICATE  
MANAGED BY THE NOMURA SECURITIES CO., LTD. (AS REPRESENTA-  
TIVE OF ALL UNDERWRITERS). BONDS WILL HAVE 12-YEAR  
MATURITY WITH FINAL MATURITY IN MARCH 1988. REDEMPTION  
WILL BE AT PAR OR THROUGH PURCHASES IN MARKET IN SIX  
ANNUAL INSTALLMENTS OF YEN 900,000,000 IN MARCH OF EACH  
OF YEARS 1982 TO 1987 AND FINAL INSTALLMENT OF  
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PAGE 02 MANILA 02375 190659Z

YEN 9,600,000,000 IN MARCH 1988. THIS PRODUCES

AVERAGE LIFE OF 10.74 YEARS.

2. PAYING AGENT WILL BE INDUSTRIAL BANK OF JAPAN, LIMITED (AS REPRESENTATIVE OF PAYING AGENTS) WITH 0.3 PERCENT COUPON COMMISSION AND 0.2 PERCENT REDEMPTION COMMISSION. INDUSTRIAL BANK OF JAPAN, LIMITED WILL ALSO BE RECORDING AGENCY WITH 0.08 PER-CENT COMMISSION ON PRINCIPAL AMOUNT OF BONDS RECORDED. COMMISSIONS, AT RATE STILL TO BE DETERMINED, WILL BE PAYABLE TO UNDERWRITERS AND TO COMMISSIONED COMPANIES. INTERDST RATE WILL BE PAYABLE SEMI-ANNUALLY AT RATE STILL TO BE DETERMINED.

3. COUPON RATE, ISSUE PRICE AND UNDERWRITING COMMISSION, ETC., ARE EXPECTED TO BE FINALLY NEGOTIATED ON OR ABOUT FEBRUARY 24, 1976. BOARD OF DIRECTORS WILL BE INFORMED OF TERMS AS NEGOTIATED, AND OF COST OF ISSUE TO BANK, AT MEETING AT WHICH DRAFT RESOLUTION IS CONSIDERED.

4. GOVERNMENT OF JAPAN HAS BEEN REQUESTED TO GRANT NECESSARY APPROVALS WITH RESPECT TO ISSUE AND SALE BY BANK OF PROPOSED BONDS. SUCH APPROVALS ARE EXPECTED TO BE GRANTED PRIOR TO BOARD ACTION ON DRAFT RESOLUTION.

5. DRAFT RESOLUTION IS ATTACHED TO ADB DOC.R11-76  
POUCHED FEBRUARY 18. BOARD CONSIDERATION IS SCHEDULED FOR FEBRUARY 26. NAC GUIDANCE REQUESTED. SULLIVAN

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## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** SALES, BONDS (SECURITIES)  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 19 FEB 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** morefirh  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**TAGS:** EAID, EFIN, RP, ADB  
**To:** STATE  
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